



The Dow Chemical Company  
Midland, Michigan 48674  
USA

July 5, 2007

**VIA OVERNIGHT DELIVERY**

Ms. Barbara A. Nann, Assistant Regional Counsel  
U.S. Environmental Protection Agency, Region 6  
Superfund Division (6RC-S)  
1445 Ross Avenue, Suite 1200  
Dallas, TX 75202-2733

Mr. Gary G. Miller, Remedial Project Manager  
U.S. Environmental Protection Agency, Region 6  
Superfund Division (6SF-AP)  
1445 Ross Avenue, Suite 1200  
Dallas, TX 75202-2733

**FINANCIAL ASSURANCE TO PERFORM REMAINING RI/FS WORK  
GULFCO MARINE MAINTENANCE SITE – FREEPORT, TEXAS  
FOR THE DOW CHEMICAL COMPANY**

Dear Ms. Nann and Mr. Miller:

Pursuant to Section XXIII ("Assurance of Ability to Complete Work"), Paragraph 83 of the Modified Unilateral Administrative Order for Remedial Investigation/Feasibility Study ("UAO") for the above-referenced Site, The Dow Chemical Company ("Dow"), one of the Respondents in the UAO, is submitting the enclosed internal financial information to demonstrate it has sufficient assets available to perform the work under the UAO and fund its current share of the costs of such work. The enclosed information is a Demonstration of Financial Assurance for Gulfco Marine Maintenance - CERCLA Facility letter dated June 27, 2007, with attachments, signed by Geoffery E. Merszei, Executive Vice President and Chief Financial Officer.

The terms of Paragraph 83 state that the Respondents shall demonstrate financial assurance in an amount no less than the estimate of cost for the Remedial Investigation and Feasibility Study ("RI/FS") for the Site. Pastor, Behling & Wheeler, LLC ("PBW"), Project Coordinator for the Respondents performing the work, currently estimates that the costs for performing the remaining tasks of the RI/FS for the Site are approximately \$560,000. As the enclosed letter demonstrates, Dow has sufficient net worth and assets available to complete the remaining work and fund its current share of the costs of the remaining work.

Dow is submitting this financial assurance prior to the anniversary of the effective date of the Order. The effective date of the UAO is July 29, 2005.

If you have any questions, please contact Dow's outside legal counsel, Elizabeth Webb, at 512-469-6147.

Sincerely,

David W. Graham  
Vice President, EH&S and Sustainability  
The Dow Chemical Company



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Enclosures: June 27, 2007 – Demonstration of Financial Assurance for Gulfco Marine  
Maintenance – CERCLA Facility  
June 27, 2007 - Independent Accountant's Report on Applying Agreed-Upon  
Procedures  
March 26, 2007 – Copy of Letter From Chief Financial Officer to Texas  
Commission on Environmental Quality  
The Dow Chemical Company 2006 10-K and Stockholder Summary

cc: Mike Kay, The Dow Chemical Company, 2030 Dow Center, Midland, MI 48674  
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